

UIL/SE/Regulation 30/1405/2016-17

Deputy General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001 Fax: 2272 2037/39/41/61 2272 2082/3132	The Asstt. Vice President Corporate Relation Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra -Kurla Complex, Bandra (East), Mumbai-400051
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Dear Sir,

Sub: Compliance under Regulation 30 read with PARA A (13) of PART A of Schedule III of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015

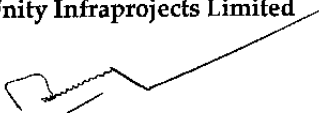
SCRIP CODE : 532746
 ABBREVIATED NAME ON BOLT : UNITY INFRA
 SCRIP ID ON BOLT : UNITY
 ISIN : INE466H01028

In terms of Regulation 30 read with Para A (13) of Part A of Schedule III of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 please find enclosed herewith the certified true copy of the minutes of the proceedings relating to declaration of result of the Postal Ballot of the Company held on 13th May, 2016.

This is for your information and record.

Thanking you,

Yours faithfully,
 For Unity Infraprojects Limited


Prakash Chavan
Group Company Secretary & Head - Legal
& Compliance Officer
 Membership No: FCS 4690



Encl: As above.

HELD AT _____ ON _____ TIME _____

UNITY INFRAPROJECTS LIMITED

MINUTES OF THE PROCEEDINGS RELATING TO DECLARATION OF RESULTS OF THE POSTAL BALLOT OF UNITY INFRAPROJECTS LIMITED HELD ON FRIDAY, 13TH MAY, 2016 AT 2.00 P.M. 1252, PUSHPANKALI APARTMENTS, OLD PRABHADEVI ROAD, PRABHADEVI, MUMBAI - 400 025.

Present:

1. Shri Kishore K. Avarsekar - Chairman and managing Director
2. Shri Abhijit K. Avarsekar - Vice Chairman and Managing Director
3. Shri Girish Gokhale - Independent Director
4. Shri Chaitanya Joshi - Independent Director
5. Shri Dinesh Joshi - Independent Director
6. Mrs. Vidya P. Avarsekar - Non -Executive Director

In Attendance :

1. Shri Prakash Chavan - Group Company Secretary and Head-Legal & Compliance Officer
2. Shri Madhav Nadkarni - Chief Financial Officer.

Special Invitee :

1. Mrs. Snehal M. Raikar - Scrutinizer(Practicing Company Secretary)

The Group Company Secretary and Head Legal & Compliance Officer on behalf of the Company and the Board welcome all those present at the declaration of Postal Ballot Results of the Company and then introduced the Directors present on the dais to the Members.

Shri Kishore K. Avarsekar the Chairman and Managing Director of the Company Chaired the proceedings and stated that the Board of Directors of the company at its meeting held on 31st march, 2016 had approved seeking approval of the Members for the proposed special resolution to amend, alter and modify the Master Restructuring Agreement dated 30th December, 2014 ("Master Restructuring Agreement") between the banks and financial institutions mentioned thereunder ("Lenders") and the financing documents referred to in the Master Restructuring Agreement (together, the "Financing Documents") to include provisions to invoke SDR with an option to the Lenders to convert the whole or part of the outstanding dues (interest/Fitl/installment of loan) of the Company (whether then due or payable or not), into fully paid up Shares of the Company, so as to acquire majority shareholding by more than 51% by the lenders of the Company by conducting the Postal ballot Process and Remote e-voting under Section 108,110 of the Companies Act, 2013 read with the


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Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof or the time being in force) and Regulation 44 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that to conduct the said postal ballot and remote e-voting process in a fair and transparent manner, the Board had appointed Mrs. Snehal M. Raikar , Practicing Company Secretary, Proprietor of M/s Snehal Raikar & Co. Mumbai as Scrutinizer.

Mrs. Snehal M. Raikar , Practicing Company Secretary, the Scrutinizer appraised to Chairman:

1. At the Board Meeting held on 31st march, 2016, the Board had approved Postal Ballot Notice to be sent to the Shareholders of the Company for passing a Resolution by Postal Ballot in respect of business to amend, alter and modify the Master Restructuring Agreement dated 30th December, 2014 ("Master Restructuring Agreement") between the banks and financial institutions mentioned thereunder ("Lenders") and the financing documents referred to in the Master Restructuring Agreement (together, the "Financing Documents") to include provisions to invoke SDR with an option to the Lenders to convert the whole or part of the outstanding dues (interest/Fitl/installment of loan) of the Company (whether then due or payable or not), into fully paid up Shares of the Company, so as to acquire majority shareholding by more than 51% by the lenders of the Company by a Special Resolution.
2. At the same meeting, the Board of Directors had appointed Mrs. Snehal M. Raikar , Practicing Company Secretary, Proprietor of M/s Snehal Raikar & Co., as a Scrutinizer for conducting the Postal ballot and remote e-voting process in a fair and transparent manner.
3. In compliance with the provisions of Section 110(1)(a) of the Companies Act, 2013 read with sub-rule (16) of Rule 22 of the Companies (Management and Administration) Rules, 2014 and the Circular No. CIR/CFD/DIL/6//2012 dated 13th July, 2012 of the Securities & Exchange Board of India, the Company had offered remote e-voting to all its shareholders/beneficial holders in the depositories to enable them to cast their votes electronically instead of exercising their votes by physical postal ballot forms.
4. The Postal ballot Notice along with the Ballot paper and self -address postage prepaid envelopes were sent to by Speed post to all those Shareholders whose email ids were not registered with the company/ Depositories and by electronic mode by National Securities Depository limited (NSDL) to all those shareholders who have registered their email ids with the Company/Depositories . The Record date for determining the shareholders/List of beneficial owners who were entitled to be sent postal ballot notice was fixed as 1st April, 2016.
5. Dispatch of Postal Ballot Notice along with Postal Ballot Form and prepaid envelopes were completed on 11th April, 2016.


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6. Postal Ballot Notice referred to above contained the following:
- i. The draft special resolution ;
 - ii. Postal ballot form having instructions printed at the back.
 - iii. Postage prepaid envelop address to the Scrutinizer.
7. Completed Postal Ballot Forms in sealed envelope address to Scrutinizer received by Post from the Shareholders were handed over to Mrs. Snehal M. Raikar from time to time for scrutiny, tabulation and for announcement of results NSDL had also given to Mrs. Snehal M. Raikar Scrutinizer login id and Password to see the votes cast by the shareholders by electronic mode.
8. At 2.30 p.m. Wednesday, 11th May, 2016, the Scrutinizer announced at the Registered Office of the Company that as per item 6 of the Notes to the Postal Ballot Notice, Postal Ballot received after the above date and time will be treated as if reply from the shareholders has not been received. She then referred to relevant part of item 9 of the Notes which set out the following:
- "Shareholders exercising their vote by physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self-addressed business reply envelope to the Scrutinizer so as to reach the Scrutinizer on or before the close of working hours on 10th May, 2016 (5.00 pm). Please note that all postal ballot forms received after 10th May, 2016 (5.00 pm) will be strictly treated as if the reply from the member has not been received."*
9. In compliance with the above, the Scrutinizer attended the Registered officer of the Company on 12th May, 2016 and 2.30 p.m. announced the completion of scrutiny, tabulation of all Postal Ballots, physical as well as electronic mode.
10. The result of the Postal Ballot as declared by Mrs. Snehal M Raikar, Scrutinizer are summarised as follows:
- a) Number of Shareholders opted

For e-voting	- 92
Number of shares for which e-votes Cast in favour	- 73288230
Number of shares for which e-votes Cast against	- Nil
 - b) In the physical mode of voting, response was received from 47 shareholders. Out of the 47 forms received, 2 forms were rejected, being invalid.



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- c) Taking into consideration both the modes of voting as above, final result of the poll, as submitted by the Scrutinizer is as follows:

	<u>Number of Shares</u>	<u>Percentage</u>
Votes cast in favour	73312471	99.999
Votes cast against	1145	00.001

11. Mrs. Snehal m Raikar then declared that the Resolution has been passed by requisite majority.

As a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 62 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 1956 and the Companies Act, 2013 and in accordance with the Memorandum of Association and Articles of Association of the Company, the Reserve Bank of India ("RBI") circular on the Strategic Debt Restructuring Scheme numbered RBI/2014-15/627, dated June 08, 2015 ("SDR Scheme"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable regulations and all appropriate statutory, governmental and other authorities and departments in this regard and subject to such conditions and modifications as may be prescribed by the respective statutory, governmental and other authorities and departments while granting such approvals, consents, sanctions, permissions, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (which expression shall be deemed to include any committee(s) thereof constituted or to be constituted by the Board of Directors to exercise its powers, including the powers conferred by this resolution and hereinafter referred to as the "Board") to amend, alter and modify the Master Restructuring Agreement dated 30th December, 2014 ("Master Restructuring Agreement") between the banks and financial institutions mentioned thereunder ("Lenders") and the financing documents referred to in the Master Restructuring Agreement (together, the "Financing Documents") to include provisions to invoke SDR with an option to the Lenders to convert the whole or part of the outstanding dues (interest/Fitl/installment of loan) of the Company (whether then due or payable or not), into fully paid up Shares of the Company, so as to acquire majority shareholding by more than 51% by the lenders of the Company, at a price as determined in accordance with the guidelines issued by the Reserve Bank of India from the date (which date is hereinafter referred to as the "date of conversion") and in the manner specified in a notice in writing to be given by the SDR Lenders to the Borrower (which notice is hereinafter referred to as the "conversion notice") and in accordance with the following conditions:

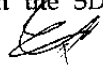

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- (i) The conversion right reserved as aforesaid may be exercised by the SDR Lenders upon the invocation of SDR Scheme. The rate of conversion of the outstanding debt into fully paid-up equity shares of the Company shall be at the rate determined by the Lenders in accordance with the SDR Scheme;
- (ii) Any conversion in terms of SDR Scheme shall be subject to applicable guidelines issued by the Reserve Bank of India (RBI), under the Companies Act, 2013 and by SEBI. The Borrower shall take all corporate and other action as may be required for issuance of Equity Shares pursuant to the exercise of conversion right by the SDR Lenders, including but not limited to the passing of required resolutions and intimation to the Stock Exchanges.
- (iii) The Borrower shall, at all times, maintain sufficient un-issued equity shares for the above purpose and obtain all requisite corporate approvals and authorizations as may be required in this regard.
- (iv) The SDR Lenders may exercise the above conversion right so as to acquire majority shareholding by the lenders.
- (v) On receipt of a conversion notice, the Borrower shall allot and issue the requisite number of fully paid-up equity shares (such shares referred to as the "conversion shares") to the SDR Lenders and upon such issuance of the conversion shares, the SDR Lenders shall accept the same in satisfaction of the part of the facilities so converted on and from the date of conversion.
- (vi) The part of the facilities so converted shall cease to carry interest as from the date of conversion and the facilities shall stand correspondingly reduced. Upon such conversion, the installments of the facilities payable after the date of conversion as per the documents shall stand reduced proportionately by the amounts of the Facilities so converted.
- (vii) The conversion shares so allotted and issued to the SDR Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Borrower and the said conversion of shares shall rank pari-passu with the existing equity shares of the Borrower in all respects including voting rights.
- (viii) In the event of the SDR Lenders exercising the conversion right as aforesaid, the Borrower shall at its cost get the conversion shares, issued to the SDR Lenders as a result of the conversion, listed with such Stock Exchanges as may be prescribed by the SDR Lenders as also comply with all statutory requirements and applicable laws in connection with the issue of the conversion shares as stated above.
- (ix) In the event that the Lenders exercise the conversion right as aforesaid, the Lenders shall, for the purposes of divesting their shareholding in the Company in compliance with the SDR


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Scheme, sell the equity shares so acquired to a new investor (identified by the Company and accepted by the Lenders) ("New Investor");

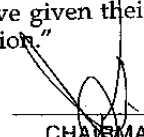
- (x) In the event that the Lenders exercise the conversion right as aforesaid, the equity shares so acquired by the Lenders shall be locked in for a period of one year commencing from the date of receipt of the trading approval in respect of such shares, provided for the purpose of transferring the control, the lenders may transfer their shareholding to the New Investor before completion of the lock-in period subject to continuation of the lock-in on such shares on the remaining period with the transferee.

RESOLVED FURTHER THAT subject to compliance with applicable laws, the Board be and are hereby authorized to issue, offer and allot the fully paid-up equity shares to the Lenders on such terms and conditions as provided in the Financing Documents and the number of fully paid-up equity shares for conversion of the said portion of the loans granted by the Lenders as may be desired by the Lenders except where the lenders and the company agree to proceed with a direct issue of equity shares to the New Investor instead of lenders converting their debt to equity and subsequent sale of such equity shares to the New Investor, in which case the provisions of the resolution for direct issue of equity shares to the New Investor on a preferential basis will apply.

RESOLVED FURTHER THAT in the event the Lenders decide not to proceed with the conversion of loan into equity and authorise the company to allot such shares directly to a New Investor the Board be and is hereby authorized to allot such shares directly to the New Investor.

RESOLVED FURTHER that the Board be and are hereby authorized to negotiate and accept such modifications and to negotiate and accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and the conversion right of the Lenders including pursuant to the SDR Scheme, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as the Lenders may require and the Board may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid equity shares, to list the equity shares with the stock exchange(s), to dematerialize the said fully paid-up equity shares of the Company, to convert the outstanding debt into fully paid-up equity shares of the Company, effectuate the change in ownership of the Company in favour of the Lenders as per the SDR Scheme (except where the lenders and the company agree to proceed with a direct issue of equity shares to the New Investor instead of lenders converting their debt to equity and subsequent sale of such equity shares to the New Investor) and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to that end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

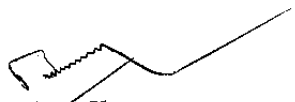



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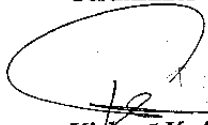
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RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any one or more Directors of the Company, with power to delegate to any officers of the Company, to give effect to this resolution."

- ✓ 12. Based on the above declaration of the Scrutinizer, Mr. Prakash B. Chavan Group Company Secretary and Head Legal & Compliance Officer, confirmed that the Special Resolution set out in the Notice dated 31st March, 2016 had been duly passed on 13th May, 2016.


Prakash B. Chavan
Group Company Secretary and Head Legal
& Compliance Officer


Mrs. Snehal M Raikar
Scrutinizer


Kishore K. Avarsekar
Chairman and Managing Director

Place: Mumbai
Date: 13th May, 2016